HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

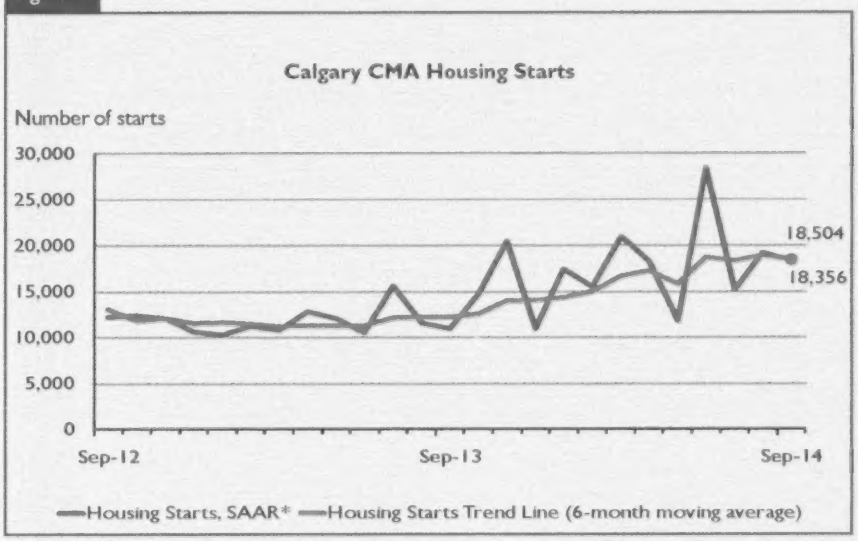
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- The trend in total housing starts moved lower in September after peaking in August
- MLS® residential sales continue to rise in the third quarter
- Employment growth largely driven by part-time job creation

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 18,504 units in September compared to 18,939 in August. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in housing starts moved lower in September after reaching a peak in August.

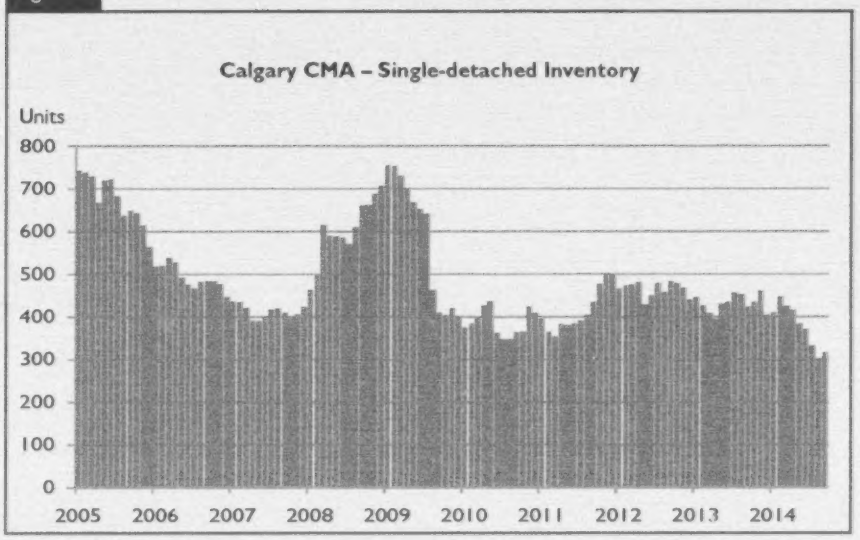
Actual housing starts in the Calgary CMA increased 69 per cent year-over-year in September to 1,528 units, up from 904 in the previous year. A reduction in single-detached starts was more than offset by gains in the multi-family sector. To the end of September 2014, total housing starts reached 13,803 units, up 56 per cent compared to the first three quarters of 2013.

In September, 486 single-detached units broke ground within the Calgary CMA, down 18 per cent from 595 in September 2013. While demand has been supported by full-time employment gains, net migration, and low mortgage rates, inclement weather conditions in September held back monthly production. Nonetheless, , single-detached starts during the first nine months of 2014 were 5.2 per cent ahead of the same period last year, reaching 5,072 units.

Both single-detached absorptions and completions were lower year-over-year, though the number of completions in September was moderately higher than absorptions. This resulted in a moderate lift in inventory from the previous month. However, the number of complete and unabsorbed single-detached units was lower in September compared to the previous year. There were 315 units in inventory, down 26 per cent from 423 in September 2013, comprising of 229 show and 86 spec homes. The elevated pace of construction so far this year has increased the number of units under construction to 3,978 in September, 5.6 per cent higher than the same month in the previous year.

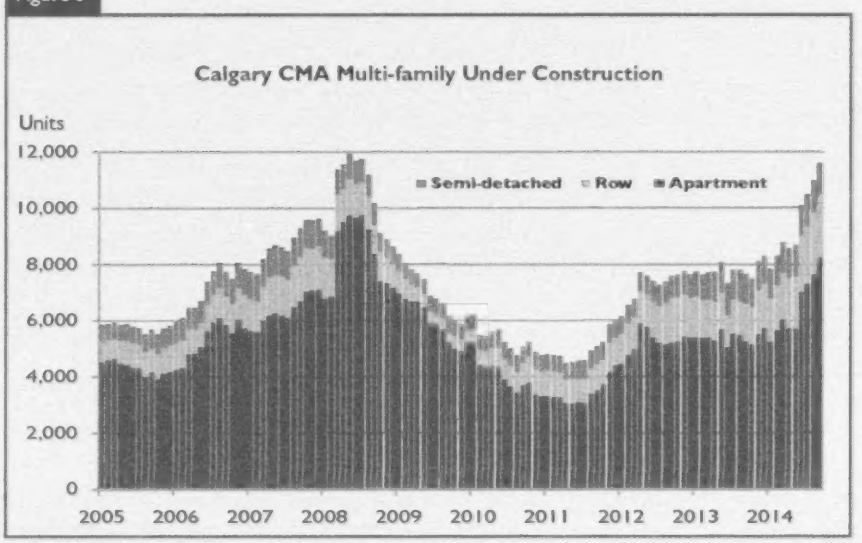
In September, the average single-detached absorbed price in Calgary rose 16 per cent to $638,210 from $552,519 in September 2013. The composition of absorptions was heavily weighted towards higher priced units in September compared to the previous year, particularly for units priced at or above $650,000. The median price was also higher year-over-year in September, reaching $531,900 from $481,964 twelve months prior. For the year thus far, the average absorbed price was $622,011,

Figure 2



Source: CMHC

Figure 3



Source: CMHC

up 7.7 per cent from $577,806 in the first three quarters of 2013.

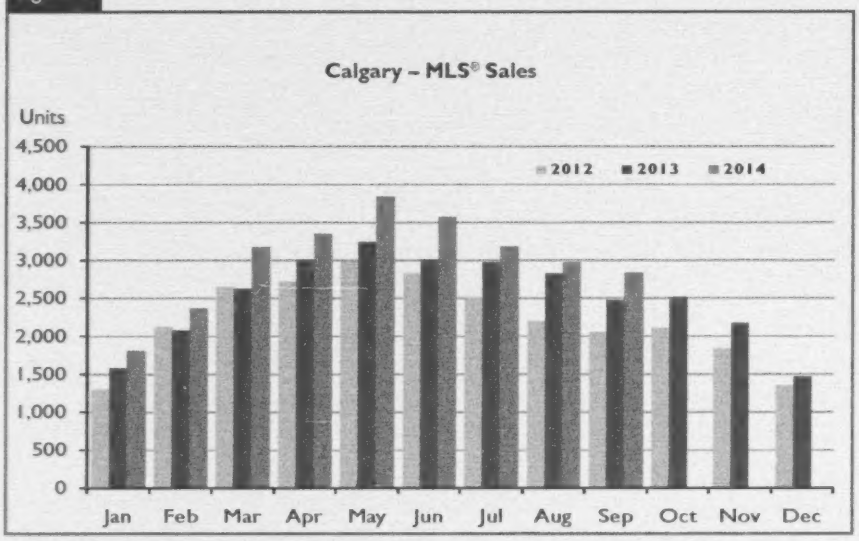
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 1,042 units in September, more than tripling the 309 recorded in the previous year. Starts for row and apartment units were higher year-over-year in September, with apartment production recording the strongest increase of the two. In September 2013, there were only eight apartment starts, while for this year, September saw 694 apartment units break ground, with the majority being condominiums. From January to September, there were 8,731 multi-family starts, more than double the 4,010 recorded over the same period of 2013. With low rental vacancies, heightened net migration, and employment gains, production of multi-family units has been strong.

Multi-family inventory for ownership tenure in September was 64 per cent lower year-over-year at 84 units, compared to 231 one year prior. The largest reduction in inventory was for apartments, which had only two complete and unabsorbed units for ownership in September compared to 131 in September 2013. Due to the elevated pace of construction, the monthly under construction count has been on the rise for multi-family units. Once these units reach completion, inventory levels are expected to experience some upward pressure. The under construction count in September was 51 per cent higher year-over-year, totalling 11,585 units.

Existing Home Market

In the third quarter of 2014, MLS® residential sales rose 8.6 per cent to 8,990 units from 8,281 in the same period a year earlier. Strong net migration, coupled with job creation and low mortgage rates, have supported housing demand, with quarterly existing home sales in 2014 consistently posting year-over-year gains. In addition, price growth in recent years has helped increase equity for some existing homeowners, providing some with an opportunity to list their home and move-up the market. To the end of September, there were 27,074 residential sales, up 14 per cent from 23,807 in the same period of 2013.

Figure 4



Source: CREA

Until recently, the number of active listings has been relatively low in Calgary. From December 2011 to June 2014, monthly listings consistently recorded year-over-year declines. Over the third quarter, however, the trend reversed, with active listings in September rising 8.2 per cent year-over-year to an average of 7,740 units. This can be attributed to a higher number of new listings. In the third quarter, new listings increased 15 per cent to 12,809 units from 11,109 in the same quarter of 2013. While resale transactions were higher in the third quarter on a year-over-year basis, the gain in new listings outpaced sales. This resulted in a reduction to the sales-to-new listings ratio to 70 per cent from 75 per cent in the same quarter of last year.

With continued strong demand relative to active listings, the average resale price in Calgary continued to rise in the third quarter. From July to September, the MLS® residential price averaged $458,969, up 5.4 per cent from $435,598 in the same period of 2013. The seasonally adjusted average resale price also moved higher from the previous quarter. To the end of September 2014, the average resale price was $460,386, up 5.5 per cent from the same period in the previous year.

Economy at a Glance

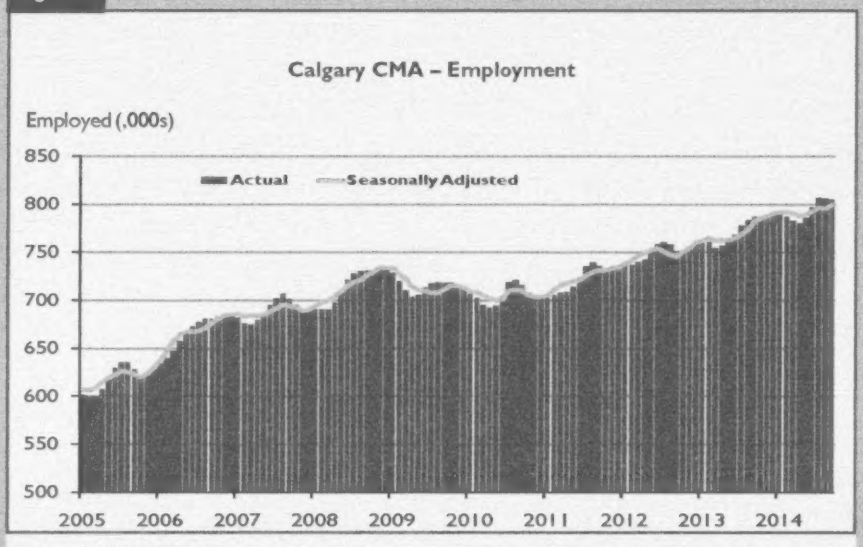
In the third quarter of 2014, employment rose by 2.3 per cent from the same quarter in the previous year, representing an additional 17,800 jobs. While full-time employment increased, most of the additions were for part-time positions, which increased by 11,000 compared to the third quarter of 2013. Investment in several sectors, including commercial and residential projects, has supported the gains in employment, with notable increases for construction, manufacturing, and education positions. Seasonally adjusted employment has continued to move higher and reached a record high in September.

The unemployment rate in Calgary averaged 4.9 per cent in the third quarter of 2014, unchanged from the average in the same quarter last year. While employment growth has been positive, the rate of expansion in the labour force tracked fairly closely in the third quarter. As a result, the labour force increasing by 2.2 per cent year-over-year in the third quarter had a neutral effect on the unemployment rate.

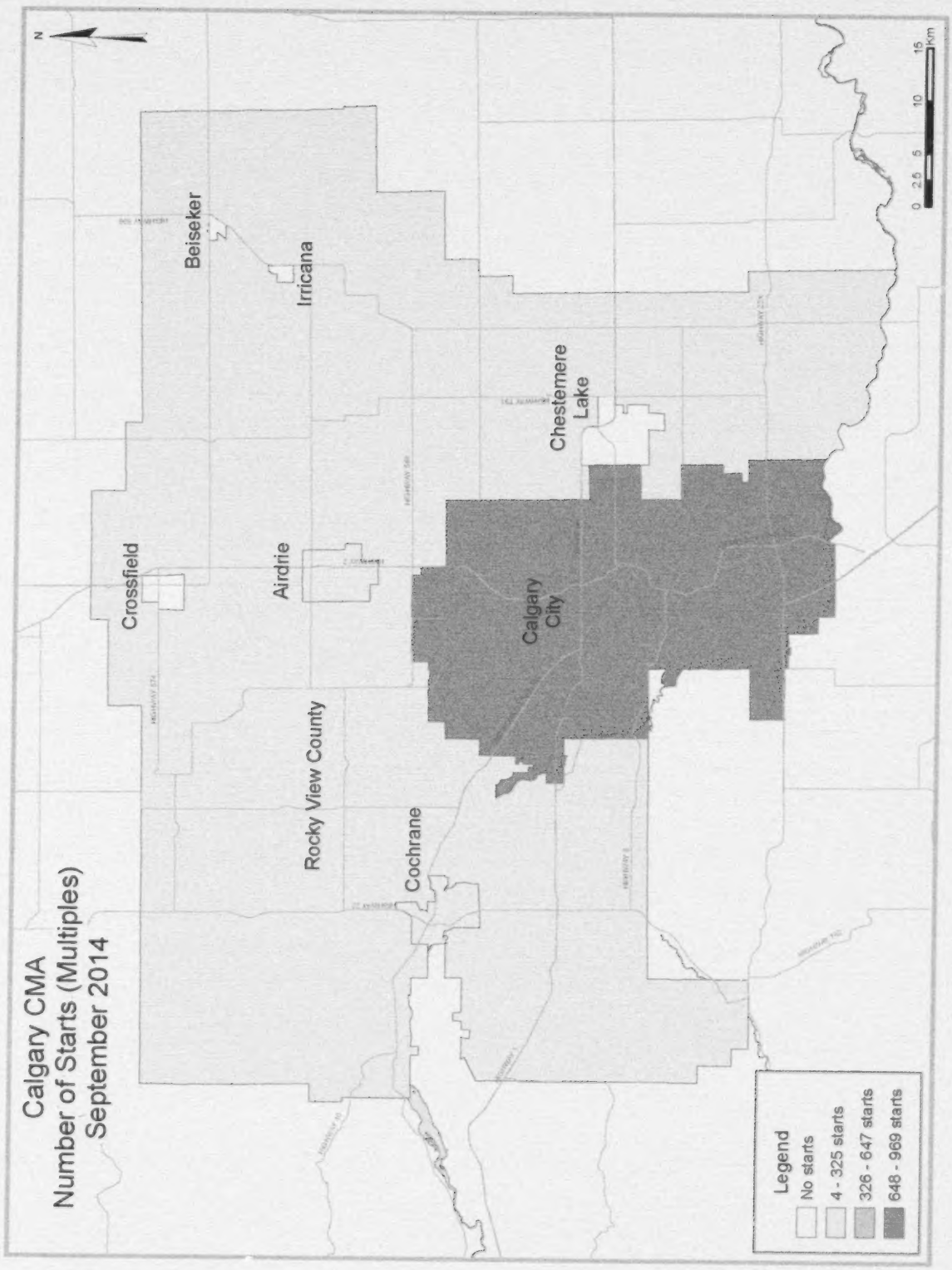
Weekly earnings in the third quarter were two per cent higher year-over-year at an average of $1,117 per week. With part-time employment gains outpacing full-time job creation in the third quarter, the increase in average weekly earnings was not as pronounced as in recent years. This has been the trend since the beginning of the year, resulting in year-to-date earnings of $1,104 per week through September, which was relatively unchanged from $1,106 in the corresponding period of 2013.

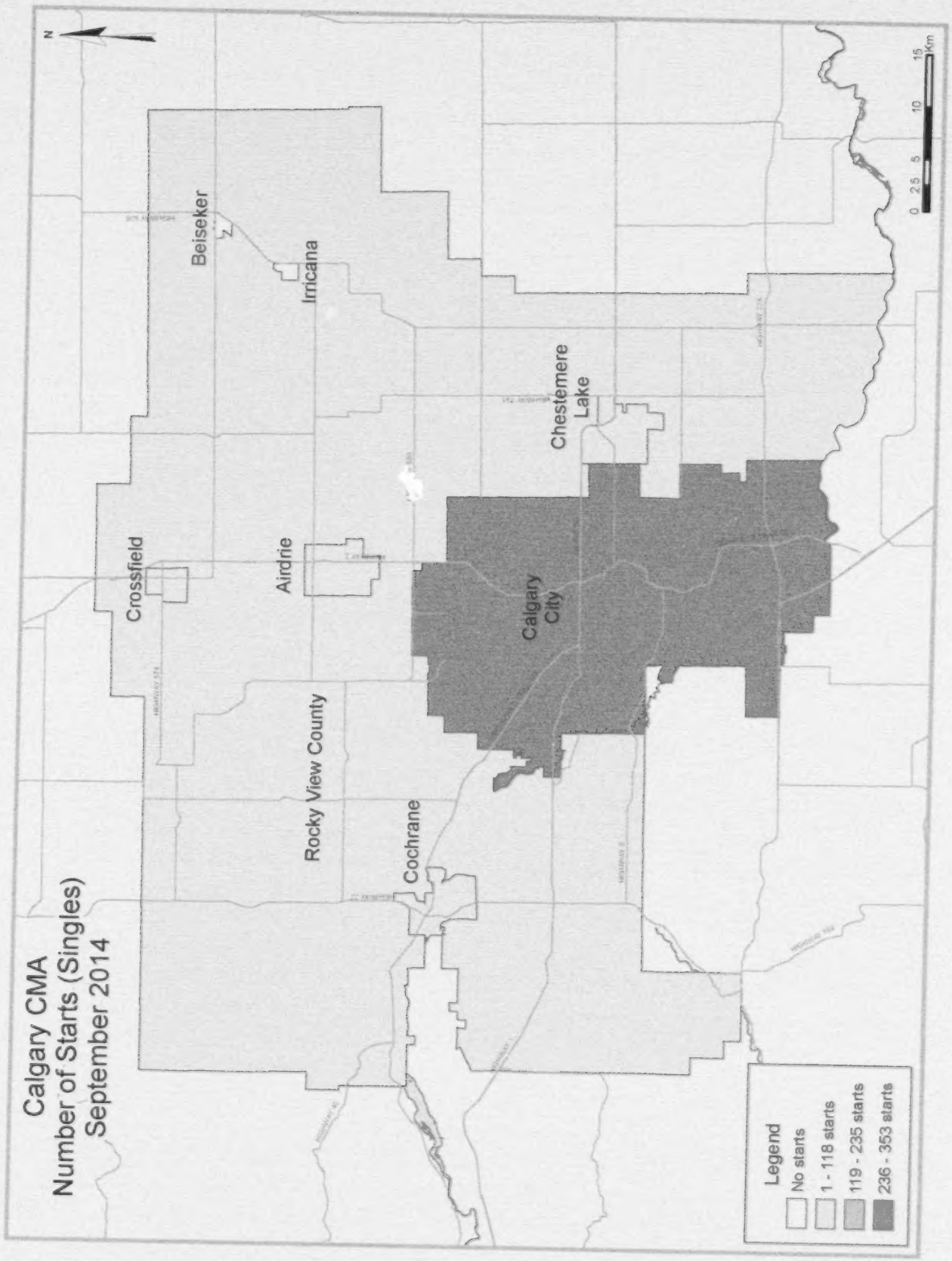
Net migration to the province continued to move down from its elevated level in the second quarter of 2014. Net migration totalled 25,757 from April to June, ten per cent lower than in the same quarter of 2013. The decline was attributable to a lower number of non-permanent residents moving into Alberta, as the number decreased from 8,330 in the second quarter of 2013 to 601 in the corresponding quarter of 2014. In contrast, both net international migration and interprovincial migration increased on a year-over-year basis.

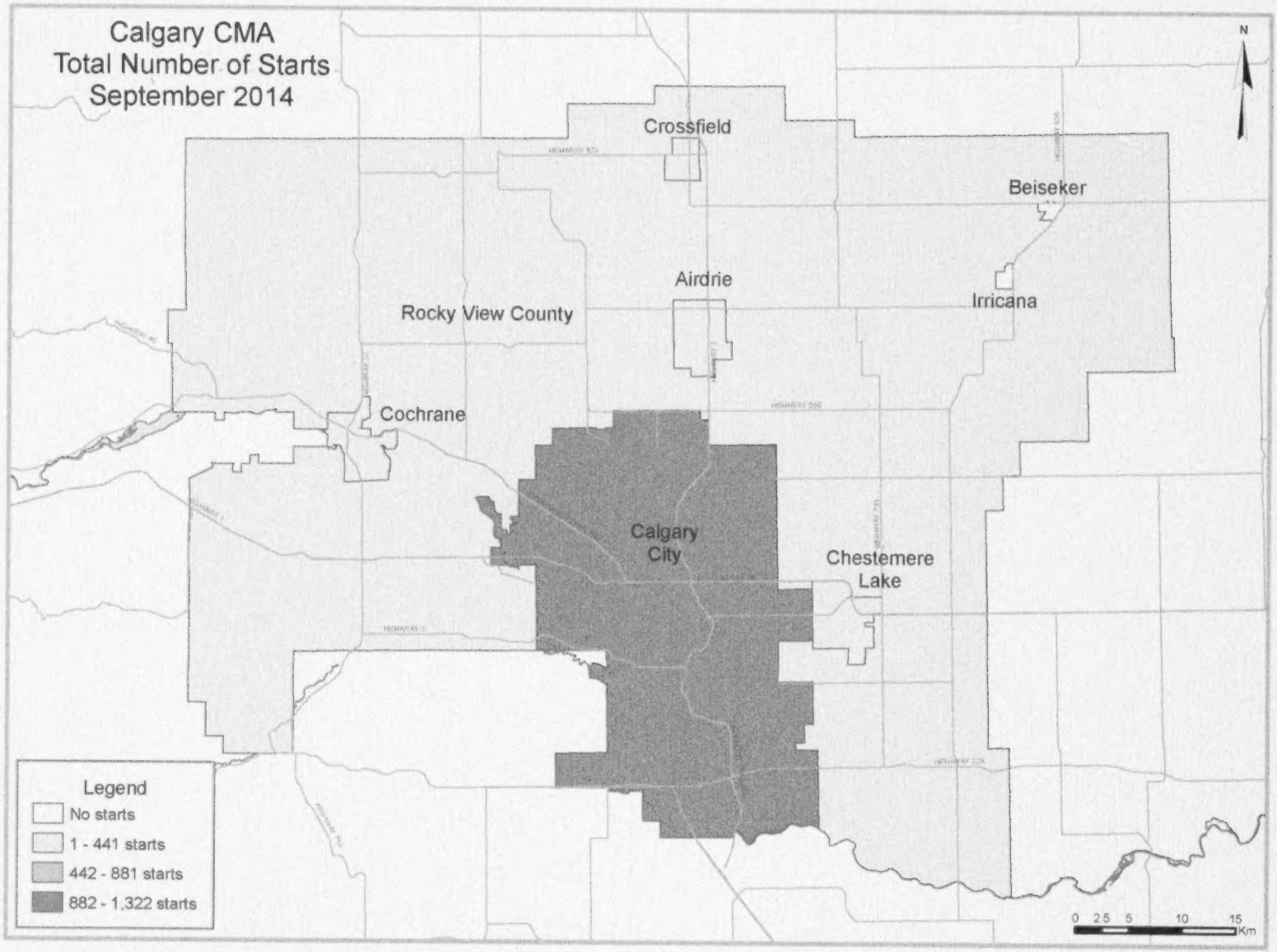
Figure 5

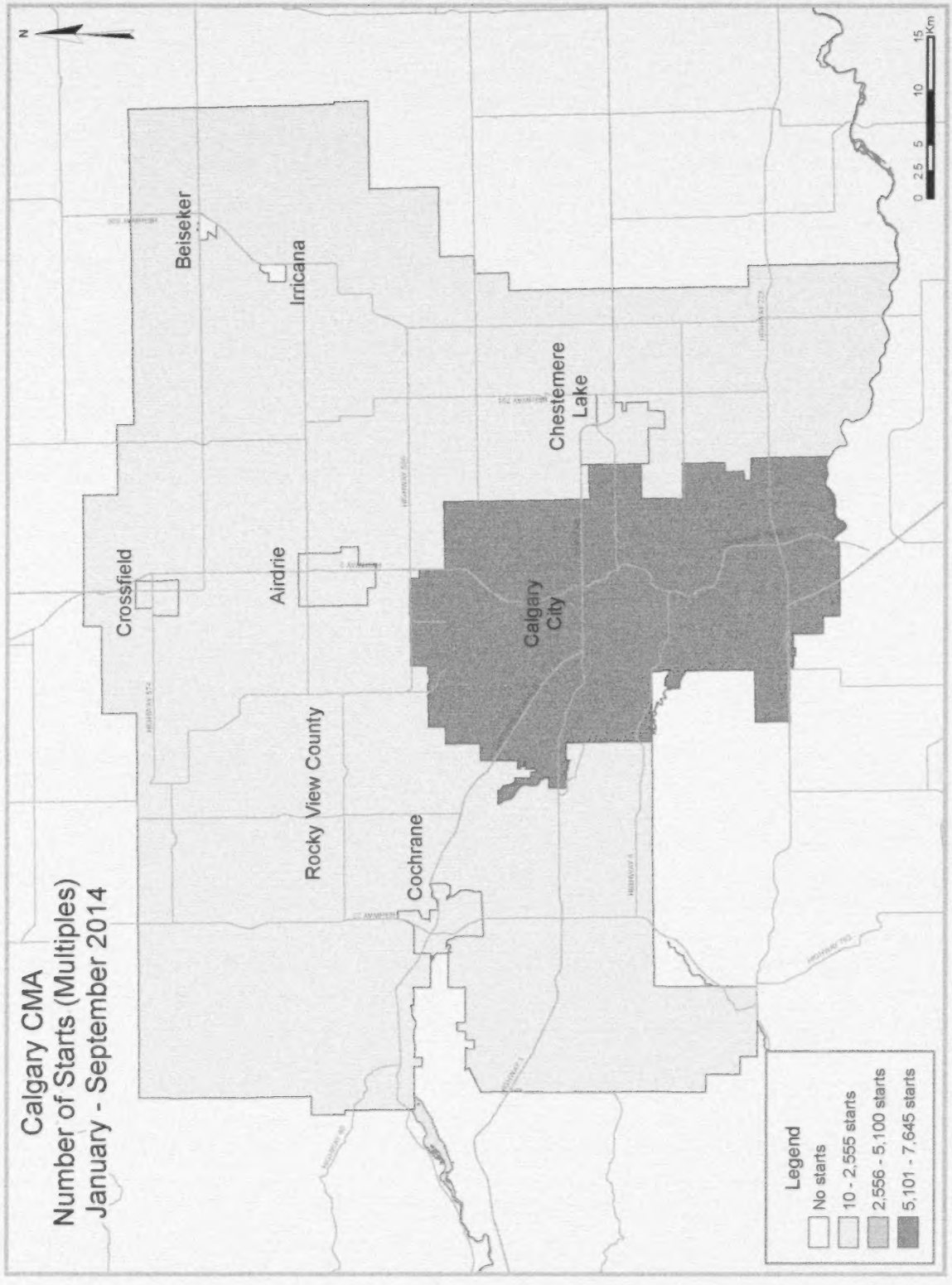


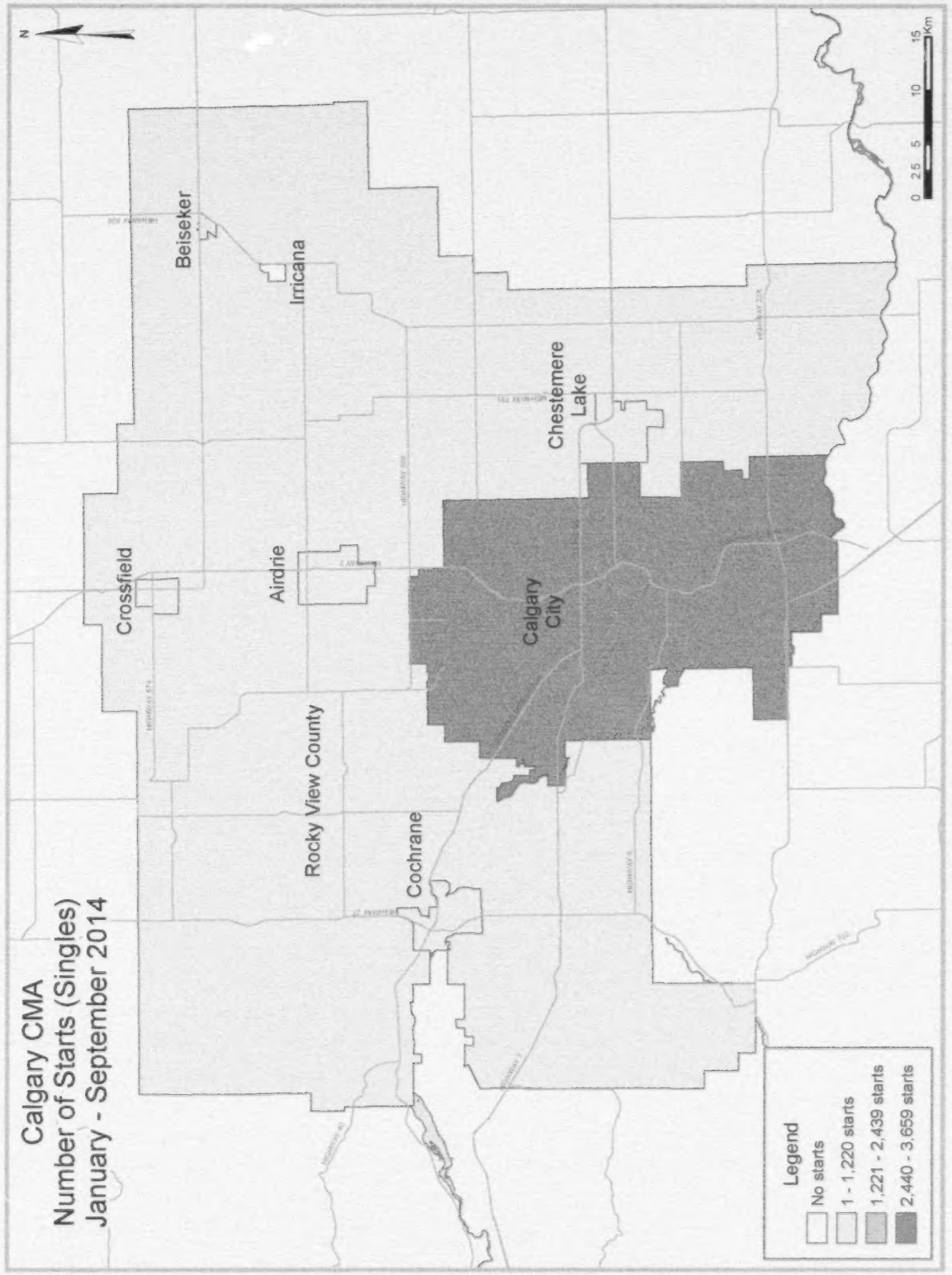
Source: Statistics Canada

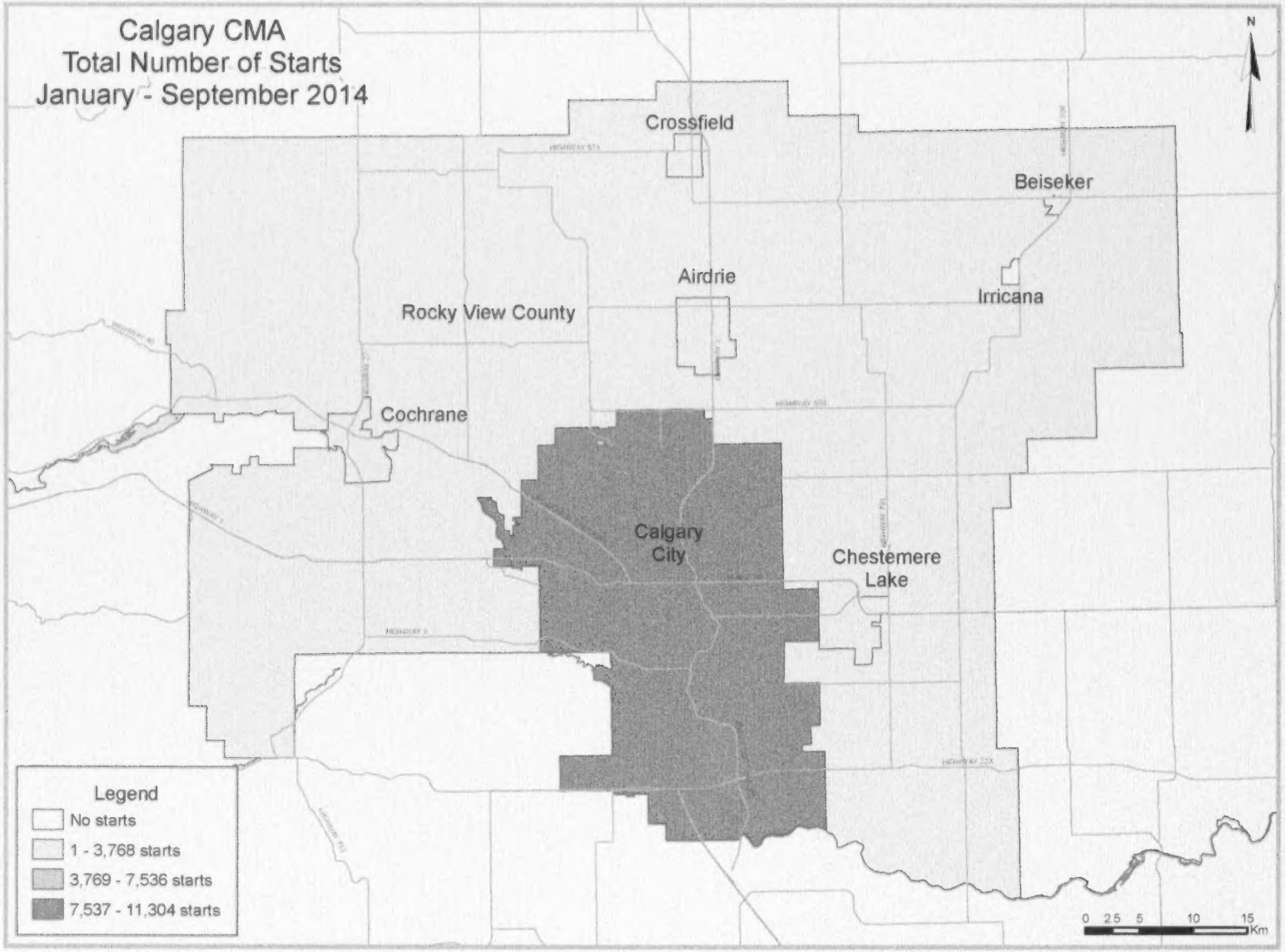

Calgary CMA
Number of Starts (Multiples)
September 2014
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
4 - 325 starts
326 - 647 starts
648 - 969 starts


Calgary CMA
Number of Starts (Singles)
September 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
1 - 118 starts
119 - 235 starts
236 - 353 starts


Calgary CMA
Total Number of Starts
September 2014
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
1 - 441 starts
442 - 881 starts
882 - 1,322 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Multiples)
January - September 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
Rocky View County
Cochrane
0 2.5 5 10 15
Km
Legend
No starts
10 - 2,555 starts
2,556 - 5,100 starts
5,101 - 7,645 starts


Calgary CMA
Number of Starts (Singles)
January - September 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
1 - 1,220 starts
1,221 - 2,439 starts
2,440 - 3,659 starts


Calgary CMA
Total Number of Starts
January - September 2014
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
1 - 3,768 starts
3,769 - 7,536 starts
7,537 - 11,304 starts
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2014		
Calgary CMA[1]	August 2014	September 2014
Trend[2]	18,939	18,504
SAAR	19,169	18,356
	September 2013	September 2014
Actual		
September - Single-Detached	595	486
September - Multiples	309	1,042
September - Total	904	1,528
January to September - Single-Detached	4,823	5,072
January to September - Multiples	4,010	8,731
January to September - Total	8,833	13,803

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2014	486	74	16	0	258	559	0	135	1,528
September 2013	595	120	6	0	175	8	0	0	904
% Change	-18.3	-38.3	166.7	n/a	47.4	**	n/a	n/a	69.0
Year-to-date 2014	5,072	1,060	56	0	1,872	5,250	0	493	13,803
Year-to-date 2013	4,811	1,010	25	12	1,263	1,537	0	175	8,833
% Change	5.4	5.0	124.0	-100.0	48.2	**	n/a	181.7	56.3
UNDER CONSTRUCTION									
September 2014	3,978	1,092	56	0	2,220	6,986	0	1,231	15,563
September 2013	3,755	1,044	22	12	1,324	4,237	0	1,033	11,427
% Change	5.9	4.6	154.5	-100.0	67.7	64.9	n/a	19.2	36.2
COMPLETIONS									
September 2014	579	104	0	0	212	85	0	0	980
September 2013	620	156	0	0	62	208	0	0	1,046
% Change	-6.6	-33.3	n/a	n/a	**	-59.1	n/a	n/a	-6.3
Year-to-date 2014	4,667	936	18	3	1,272	2,469	0	825	10,190
Year-to-date 2013	4,334	766	25	0	1,364	2,139	0	117	8,745
% Change	7.7	22.2	-28.0	n/a	-6.7	15.4	n/a	**	16.5
COMPLETED & NOT ABSORBED									
September 2014	315	69	2	0	11	2	n/a	n/a	399
September 2013	423	57	2	0	41	131	n/a	n/a	654
% Change	-25.5	21.1	0.0	n/a	-73.2	-98.5	n/a	n/a	-39.0
ABSORBED									
September 2014	567	89	0	0	202	89	n/a	n/a	947
September 2013	650	156	0	0	64	286	n/a	n/a	1,156
% Change	-12.8	-42.9	n/a	n/a	**	-68.9	n/a	n/a	-124.6
Year-to-date 2014	4,757	920	18	3	1,266	2,495	n/a	n/a	9,459
Year-to-date 2013	4,357	797	29	0	1,399	2,054	n/a	n/a	8,636
% Change	9.2	15.4	-37.9	n/a	-9.5	21.5	n/a	n/a	9.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
September 2014	353	66	0	0	209	559	0	135	1,322
September 2013	467	88	0	0	145	4	0	0	704
Airdrie									
September 2014	62	0	16	0	15	0	0	0	93
September 2013	56	16	0	0	30	0	0	0	102
Beiseker									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2014	30	0	0	0	0	0	0	0	30
September 2013	16	0	0	0	0	0	0	0	16
Cochrane									
September 2014	25	4	0	0	34	0	0	0	63
September 2013	25	16	6	0	0	4	0	0	51
Crossfield									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	2	0	0	0	0	0	0	0	2
Irricana									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
September 2014	15	4	0	0	0	0	0	0	19
September 2013	29	0	0	0	0	0	0	0	29
Calgary CMA									
September 2014	486	74	16	0	258	559	0	135	1,528
September 2013	595	120	6	0	175	8	0	0	904

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
September 2014	2,937	918	6	0	1,838	6,820	0	929	13,448
September 2013	2,872	862	6	12	1,000	3,826	0	905	9,483
Airdrie									
September 2014	438	32	28	0	118	134	0	302	1,052
September 2013	392	96	0	0	147	308	0	128	1,071
Beiseker									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2014	229	10	22	0	65	0	0	0	326
September 2013	164	10	6	0	85	24	0	0	289
Cochrane									
September 2014	228	92	0	0	199	32	0	0	551
September 2013	187	68	10	0	92	79	0	0	436
Crossfield									
September 2014	13	2	0	0	0	0	0	0	15
September 2013	4	0	0	0	0	0	0	0	4
Irricana									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
September 2014	132	38	0	0	0	0	0	0	170
September 2013	136	8	0	0	0	0	0	0	144
Calgary CMA									
September 2014	3,978	1,092	56	0	2,220	6,986	0	1,231	15,563
September 2013	3,755	1,044	22	12	1,324	4,237	0	1,033	11,427

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
September 2014	414	98	0	0	137	85	0	0	734
September 2013	470	118	0	0	36	184	0	0	808
Airdrie									
September 2014	101	0	0	0	62	0	0	0	163
September 2013	63	14	0	0	13	0	0	0	90
Beiseker									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2014	26	0	0	0	0	0	0	0	26
September 2013	17	10	0	0	0	24	0	0	51
Cochrane									
September 2014	31	6	0	0	13	0	0	0	50
September 2013	40	14	0	0	9	0	0	0	63
Crossfield									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	1	0	0	0	0	0	0	0	1
Irricana									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
September 2014	6	0	0	0	0	0	0	0	6
September 2013	29	0	0	0	4	0	0	0	33
Calgary CMA									
September 2014	579	104	0	0	212	85	0	0	980
September 2013	620	156	0	0	62	208	0	0	1,046

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
September 2014	219	59	0	0	7	1	n/a	n/a	286
September 2013	335	47	0	0	35	120	n/a	n/a	537
Airdrie									
September 2014	40	0	0	0	1	1	n/a	n/a	42
September 2013	26	2	0	0	1	11	n/a	n/a	40
Beiseker									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
September 2014	17	2	0	0	0	0	n/a	n/a	19
September 2013	21	2	0	0	1	0	n/a	n/a	24
Cochrane									
September 2014	33	8	2	0	3	0	n/a	n/a	46
September 2013	34	6	2	0	0	0	n/a	n/a	42
Crossfield									
September 2014	1	0	0	0	0	0	n/a	n/a	1
September 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
September 2014	5	0	0	0	0	0	n/a	n/a	5
September 2013	7	0	0	0	4	0	n/a	n/a	11
Calgary CMA									
September 2014	315	69	2	0	11	2	n/a	n/a	399
September 2013	423	57	2	0	41	131	n/a	n/a	654

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
September 2014	413	83	0	0	123	89	n/a	n/a	708
September 2013	499	116	0	0	43	214	n/a	n/a	872
Airdrie									
September 2014	92	0	0	0	62	0	n/a	n/a	154
September 2013	64	16	0	0	12	46	n/a	n/a	138
Beiseker									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
September 2014	26	0	0	0	0	0	n/a	n/a	26
September 2013	18	10	0	0	0	26	n/a	n/a	54
Cochrane									
September 2014	30	6	0	0	13	0	n/a	n/a	49
September 2013	40	14	0	0	9	0	n/a	n/a	63
Crossfield									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	1	0	0	0	0	0	n/a	n/a	1
Irricana									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
September 2014	6	0	0	0	4	0	n/a	n/a	10
September 2013	28	0	0	0	0	0	n/a	n/a	28
Calgary CMA									
September 2014	567	89	0	0	202	89	n/a	n/a	947
September 2013	650	156	0	0	64	286	n/a	n/a	1,156

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Calgary City	353	467	66	88	209	145	694	4	1,322	704	87.8
Airdrie	62	56	0	16	31	30	0	0	93	102	-8.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	30	16	0	0	0	0	0	0	30	16	87.5
Cochrane	25	25	4	16	34	6	0	4	63	51	23.5
Crossfield	1	2	0	0	0	0	0	0	1	2	-50.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	15	29	4	0	0	0	0	0	19	29	-34.5
Calgary CMA	486	595	74	120	274	181	694	8	1,528	904	69.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	3,659	3,608	880	788	1,490	962	5,275	1,119	11,304	6,477	74.5
Airdrie	621	560	22	118	183	121	436	448	1,262	1,247	1.2
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	275	190	30	30	43	83	0	56	348	359	-3.1
Cochrane	343	276	104	88	188	104	32	89	667	557	19.7
Crossfield	18	6	10	0	0	0	0	0	28	6	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	155	183	38	4	0	0	0	0	193	187	3.2
Calgary CMA	5,072	4,823	1,084	1,028	1,904	1,270	5,743	1,712	13,803	8,833	56.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Calgary City	209	145	0	0	559	4	135	0
Airdrie	31	30	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	34	6	0	0	0	4	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	274	181	0	0	559	8	135	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,490	962	0	0	4,782	1,072	493	47
Airdrie	183	121	0	0	436	320	0	128
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	43	83	0	0	0	56	0	0
Cochrane	188	104	0	0	32	89	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,904	1,270	0	0	5,250	1,537	493	175

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Calgary City	419	555	768	149	135	0	1,322	704
Airdrie	78	72	15	30	0	0	93	102
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	16	0	0	0	0	30	16
Cochrane	29	47	34	4	0	0	63	51
Crossfield	1	2	0	0	0	0	1	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	19	29	0	0	0	0	19	29
Calgary CMA	576	721	817	183	135	0	1,528	904

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	4,533	4,374	6,278	2,056	493	47	11,304	6,477
Airdrie	671	676	591	443	0	128	1,262	1,247
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	321	229	27	130	0	0	348	359
Cochrane	447	374	220	183	0	0	667	557
Crossfield	22	6	6	0	0	0	28	6
Irricana	0	0	0	0	0	0	0	0
Rocky View County	193	187	0	0	0	0	193	187
Calgary CMA	6,188	5,846	7,122	2,812	493	175	13,803	8,833

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Calgary City	414	470	98	118	137	36	85	184	734	808	-9.2
Airdrie	101	63	0	14	62	13	0	0	163	90	81.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	26	17	0	10	0	0	0	24	26	51	-49.0
Cochrane	31	40	6	14	13	9	0	0	50	63	-20.6
Crossfield	1	1	0	0	0	0	0	0	1	1	0.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	6	29	0	4	0	0	0	0	6	33	-81.8
Calgary CMA	579	620	104	160	212	58	85	208	980	1,046	-6.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	3,355	3,182	724	596	909	1,099	2,931	1,646	7,919	6,523	21.4
Airdrie	589	570	88	116	220	141	359	446	1,256	1,273	-1.3
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	214	113	34	28	26	95	0	84	274	320	-14.4
Cochrane	338	254	90	44	121	32	4	80	553	410	34.9
Crossfield	16	4	2	0	0	0	0	0	18	4	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	158	210	12	4	0	0	0	0	170	214	-20.6
Calgary CMA	4,670	4,334	950	788	1,276	1,367	3,294	2,256	10,190	8,745	16.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Calgary City	137	36	0	0	85	184	0	0
Airdrie	62	13	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	24	0	0
Cochrane	13	9	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	212	58	0	0	85	208	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	909	1,099	0	0	2,298	1,529	633	117
Airdrie	220	141	0	0	167	446	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	95	0	0	0	84	0	0
Cochrane	121	32	0	0	4	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,276	1,367	0	0	2,469	2,139	825	117

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Calgary City	512	588	222	220	0	0	734	808
Airdrie	101	77	62	13	0	0	163	90
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	27	0	24	0	0	26	51
Cochrane	37	54	13	9	0	0	50	63
Crossfield	1	1	0	0	0	0	1	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	6	29	0	4	0	0	6	33
Calgary CMA	683	776	297	270	0	0	980	1,046

Table 3.5: Completions by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	4,081	3,770	3,205	2,636	633	117	7,919	6,523
Airdrie	673	686	391	587	192	0	1,256	1,273
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	248	144	26	176	0	0	274	320
Cochrane	434	310	119	100	0	0	553	410
Crossfield	15	4	3	0	0	0	18	4
Irricana	0	0	0	0	0	0	0	0
Rocky View County	170	210	0	4	0	0	170	214
Calgary CMA	5,621	5,125	3,744	3,503	825	117	10,190	8,745

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
September 2014	7	1.7	92	22.3	138	33.4	69	16.7	107	25.9	413	524,000	653,281
September 2013	40	8.0	148	29.8	131	26.4	65	13.1	113	22.7	497	489,900	555,684
Year-to-date 2014	113	3.3	840	24.3	986	28.6	571	16.5	941	27.3	3,451	525,844	642,305
Year-to-date 2013	294	9.2	904	28.2	781	24.3	394	12.3	837	26.1	3,210	492,702	597,242
Airdrie													
September 2014	0	0.0	16	17.4	34	37.0	24	26.1	18	19.6	92	534,875	570,525
September 2013	15	23.4	24	37.5	18	28.1	7	10.9	0	0.0	64	427,700	429,249
Year-to-date 2014	39	6.8	148	25.8	221	38.6	96	16.8	69	12.0	573	496,999	512,797
Year-to-date 2013	141	24.3	275	47.4	94	16.2	48	8.3	22	3.8	580	407,800	428,749
Beiseker													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
September 2014	0	0.0	3	11.5	4	15.4	10	38.5	9	34.6	26	610,350	641,088
September 2013	0	0.0	2	11.1	8	44.4	6	33.3	2	11.1	18	530,900	554,333
Year-to-date 2014	1	0.5	11	5.1	54	25.1	80	37.2	69	32.1	215	591,500	623,445
Year-to-date 2013	2	2.1	8	8.2	29	29.9	37	38.1	21	21.6	97	570,700	586,059
Cochrane													
September 2014	2	6.7	8	26.7	8	26.7	3	10.0	9	30.0	30	516,300	547,618
September 2013	10	25.0	15	37.5	8	20.0	6	15.0	1	2.5	40	416,600	433,732
Year-to-date 2014	25	7.5	134	40.0	90	26.9	50	14.9	36	10.7	335	459,500	487,860
Year-to-date 2013	56	22.5	91	36.5	55	22.1	28	11.2	19	7.6	249	422,000	450,180
Crossfield													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	9	60.0	5	33.3	1	6.7	0	0.0	0	0.0	15	348,900	346,400
Year-to-date 2013	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Irricana													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
September 2013	1	3.6	3	10.7	7	25.0	4	14.3	13	46.4	28	627,209	955,304
Year-to-date 2014	2	1.3	10	6.5	18	11.7	27	17.5	97	63.0	154	779,200	890,285
Year-to-date 2013	5	2.4	27	13.0	37	17.9	32	15.5	106	51.2	207	659,900	851,807
Calgary CMA													
September 2014	9	1.6	119	21.0	184	32.5	106	18.7	149	26.3	567	531,900	638,210
September 2013	67	10.3	192	29.6	172	26.5	88	13.6	129	19.9	648	481,964	552,519
Year-to-date 2014	189	4.0	1,148	24.2	1,370	28.9	824	17.4	1,212	25.6	4,743	525,000	622,011
Year-to-date 2013	503	11.6	1,305	30.0	996	22.9	539	12.4	1,005	23.1	4,348	480,000	577,806

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2014						
Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	653,281	555,684	17.6	642,305	597,242	7.5
Airdrie	570,525	429,249	32.9	512,797	428,749	19.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	641,088	554,333	15.7	623,445	586,059	6.4
Cochrane	547,618	433,732	26.3	487,860	450,180	8.4
Crossfield	--	--	n/a	346,400	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	955,304	n/a	890,285	851,807	4.5
Calgary CMA	638,210	552,519	15.5	622,011	577,806	7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary September 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	1,572	20.2	2,188	3,272	3,428	63.8	418,938	9.5	430,967
	February	2,071	-2.0	2,204	3,476	3,458	63.7	438,755	8.2	435,493
	March	2,631	-0.6	2,346	4,225	3,593	65.3	441,424	7.7	434,876
	April	3,003	10.4	2,463	4,664	3,684	66.9	429,717	3.6	425,080
	May	3,247	8.9	2,501	4,938	3,622	69.1	440,675	2.6	425,338
	June	3,002	6.0	2,541	3,984	3,502	72.6	442,529	4.8	430,677
	July	2,976	18.9	2,623	3,801	3,564	73.6	438,192	7.0	438,190
	August	2,830	28.8	2,778	3,678	3,636	76.4	432,576	8.1	441,255
	September	2,475	20.5	2,667	3,630	3,568	74.7	435,934	8.2	438,998
	October	2,510	19.3	2,663	3,318	3,598	74.0	436,216	4.2	439,781
	November	2,173	18.7	2,645	2,395	3,599	73.5	445,114	7.5	449,273
	December	1,464	9.0	2,334	1,297	3,426	68.1	439,389	4.7	449,530
2014	January	1,802	14.6	2,506	3,174	3,289	76.2	444,153	6.0	456,360
	February	2,363	14.1	2,565	3,508	3,508	73.1	460,338	4.9	455,289
	March	3,170	20.5	2,733	4,398	3,672	74.4	462,994	4.9	454,520
	April	3,348	11.5	2,774	4,981	3,936	70.5	457,509	6.5	453,016
	May	3,832	18.0	2,933	5,750	4,072	72.0	465,579	5.7	451,810
	June	3,569	18.9	2,876	5,126	4,230	68.0	466,994	5.5	456,445
	July	3,177	6.8	2,786	4,390	4,068	68.5	460,790	5.2	460,991
	August	2,976	5.2	2,965	4,184	4,272	69.4	454,994	5.2	463,967
	September	2,837	14.6	2,896	4,235	3,973	72.9	461,099	5.8	466,425
	October									
	November									
	December									
	Q3 2013	8,281	22.6		11,109			435,598	7.7	
	Q3 2014	8,990	8.6		12,809			458,969	5.4	
	YTD 2013	23,807	11.5		35,668			436,241	6.1	
	YTD 2014	27,074	13.7		39,746			460,386	5.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
September 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	99.0	126.3	762	4.9	74.6	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	762	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	763	4.7	73.9	1,114
	May	590	3.00	5.14	101.7	129.3	763	4.9	73.8	1,107
	June	590	3.14	5.14	102.2	129.7	765	5.0	73.8	1,102
	July	590	3.14	5.14	102.8	129.6	768	5.2	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	773	4.9	74.0	1,091
	September	601	3.14	5.34	103.9	129.5	781	4.6	74.2	1,095
	October	601	3.14	5.34	104.0	129.4	785	4.5	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.5	129.3	791	4.7	74.5	1,080
2014	January	595	3.14	5.24	105.9	130.2	792	4.8	74.4	1,078
	February	595	3.14	5.24	106.9	131.2	792	4.7	74.1	1,087
	March	581	3.14	4.99	107.8	133.8	791	5.0	74.1	1,093
	April	570	3.14	4.79	108.5	132.6	788	5.3	73.8	1,099
	May	570	3.14	4.79	109.4	133.5	790	5.4	73.8	1,093
	June	570	3.14	4.79	109.7	132.8	793	5.4	73.8	1,101
	July	570	3.14	4.79	109.9	133.4	796	5.3	73.7	1,107
	August	570	3.14	4.79	110.4	133.4	796	5.5	73.5	1,117
	September	570	3.14	4.79		133.6	799	4.6	73.0	1,117
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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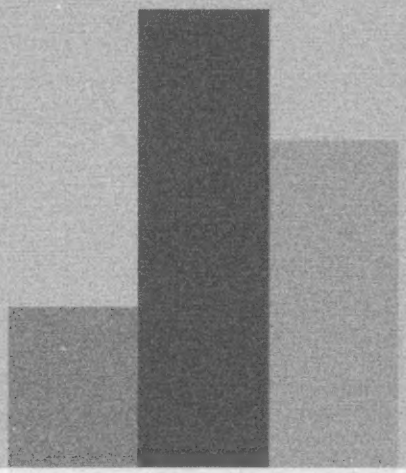

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